

UNS

UNS Energy Corporation
88 E. Broadway Blvd., 85701
Mail Stop HQE910
PO Box 711, Tucson, Arizona 85702-0711



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**AZ CORP COMMISSION
DOCKET CONTROL**

March 5, 2015

Docket Control
Arizona Corporation Commission
1200 West Washington Street
Phoenix, AZ 85007

Re: Notice of Compliance Filing – Credit Rating Upgrades
Docket Nos. E-04230A-14-0011 and E-01933A-14-0011

Pursuant to Condition No. 45 of the Settlement Agreement approved by the Commission in Decision No. 74689 (August 12, 2014) which requires Fortis Inc. and UNS Energy Corporation to report to the Commission and RUCO any changes in the credit ratings of Fortis Inc., UNS Energy Corporation or the Regulated Utilities, UNS Energy hereby provides notice that on February 27, 2015, Moody's Investor Service upgraded the senior secured ratings of UNS Energy Corporation to Baa1 from Baa2 and the senior unsecured and issuer ratings of Tucson Electric Power Company (TEP), UNS Gas, Inc. (UNSG) and UNS Electric, Inc. (UNSE) to A3 from Baa1.

The full report announcing credit upgrades for UNS Energy Corporation and the Regulated Utilities can be found at https://www.moodys.com/research/Moodys-upgrades-UNS-Energy-Corp-and-its-subsidaries-outlooks-are-PR_319042.

Please contact me if you have any questions.

Sincerely,

Bradley S. Carroll
Assistant General Counsel, State Regulatory

ORIGINAL

BSC:jh

Original and 13 copies filed with Docket Control
cc: David Tenney, RUCO
Compliance Section

Arizona Corporation Commission
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